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THE WEEK.

It is difficult to detect any change in current business. Prospects for business after January 1 are quite generally considered more hopeful, in some branches there are larger orders, and the West bound shipments of merchandise are a little larger. But the working force naturally diminishes near the end of the year, and the holiday traffic brings just now a temporary activity which is not of much general significance. The meeting of Congress, and the announcement of the new currency plan and of various bills proposed, have not affected the situation perceptibly. Payments for bonds have been completed without disturbance, but do not prevent the shipment of some gold to Europe to-day. On the whole, agricultural products are scarcely stronger, and wages of labor do not advance, but there is reason to expect the employment of a somewhat larger working force after the holidays.

The expected government report on feeding of wheat to cattle and hogs has scarcely influenced the market. It is doubted whether the estimate is more reliable than the estimates of yield of wheat and cotton, which are not regarded seriously. The receipts of wheat are larger than a year ago, and the exports smaller, but foreign accounts, particularly as to the Argentine crop, have helped an advance of $1\frac{1}{2}$ cts. Estimates of the winter wheat acreage indicate an increase of 1.9 per cent., with a condition somewhat better than last year. Although corn receipts have been much larger than a year ago, and exports not one-sixth as large, the price has changed but little. Cotton has fallen again to $5\frac{1}{2}$ cts., very close to the lowest point for many years, and actual receipts from plantations are larger to date than in 1891, when the crop was over 9,000,000 bales. Neither abroad nor here are there indications as yet of more than an average consumption.

Stocks have been a shade stronger, railroads 27 cts. per share and Trusts \$1.08, mainly because sugar refiners did not entirely shut down, and the usual dividend was declared. The matched orders of manipulators constitute a large share of the reported business. Railroad earnings continue smaller than a year ago, and for November thus far show a decrease of 3.1 per cent. against 6.4 per cent. in October. Comparing with 1892 the decrease is 7.7 per cent. against 8.9 in October. The East bound tonnage from Chicago is unusually small, and for four weeks has been only 176,563 tons against 209,603 last year. Reduction in the price of rails has brought out no large contracts as yet, but some good orders have been given for freight cars, one for 500. Payments through principal clearing houses are a shade

less favorable, but show for the first week of December an increase of 4.6 per cent. compared with last year, and a decrease of 19.4 per cent. compared with 1892, when business began to fall below the record of previous months.

The iron industry seems to have distinctly brighter prospects at Chicago, where pig iron is firmer and bar in larger demand because of orders for freight cars. But Bessemer iron has sold at \$10.25 at Pittsburg, steel rails have been reduced to \$22 there, and wire rods and nails are weaker. Comparison of prices there and at the East shows the lowest average yet recorded; taking prices of October, 1890, as 100, quotations have fallen to 55.7, and are so far shaded that substantially half the price has been cut off within four years. Southern works are offering iron here and in New England at very low figures, and though a somewhat better demand appears for finished products, it is so far below the output that the competition leaves scarcely any profit. London speculation has depressed tin to $13\frac{1}{2}$ cents, and copper is in only moderate demand at $9\frac{1}{2}$ cents for Lake. Domestic lead is a shade stronger, though foreign has sold at 3.1 cents.

Heavy sales of shoes during the past two months, at prices said to be 5 to $7\frac{1}{2}$ cts. lower than recent prices of leather warrant, cause a general effort for an advance, and some jobbers have conceded $2\frac{1}{2}$ cts. on women's grain and buff shoes, but others protest that no advance is possible, and cut down or withdraw their orders. The orders for next season are quite encouraging as to quantity, but it is claimed, that few can be filled at a profit, and leather seems firmer, with no prospect of a decline. The wool manufacture, judging from sales at the three chief markets since September 1, has been doing 3 per cent. more than last year, but 31 per cent. less than in 1892, and the average of 104 qualities of wool quoted by Coates Brothers is 13.79 cts., the lowest ever known, 14 per cent. lower than last year, and 39 per cent. lower than in 1892. Manufacturers are receiving more orders for spring, and still have considerable demand for heavy goods, particularly for overcoatings on account of a change in the fashion, and there is much confidence expressed that they will be able to continue production at about the present rate after Jan. 1. The cotton manufacture shows no material change, though the demand for spring is very backward.

The money market has not improved, and the drift of idle money hitherward is as large as at any time this year. A remarkable statement on page 3 shows that Treasury transfers of money have been almost exclusively to New Orleans; \$2,375,000 in October against \$65,000 to all other points, and \$2,425,000 in November against \$203,000 to all other points. Commercial loans show no increase whatever, and heavy sales of American securities by London this week have advanced exchange to the shipping point, so that \$1,250,000 gold will be exported to-day. The liabilities in failures for the last week of November were \$2,038,407, against \$2,904,476 for the same week last year, but the decrease was wholly in manufacturing liabilities, \$427,644, against \$1,675,027 last year, while trading liabilities were \$1,567,348 against \$1,208,449 last year. For the four weeks of November the aggregate was \$10,581,873, against \$20,841,621 last year. The failures this week have been 385 in the United States against 385 last year, and 40 in Canada against 42 last year.

THE SITUATION ELSEWHERE.

Boston.—During the week the principal activity has been in retail business, and sales have been large in dress goods, clothing, and other seasonable articles. Trade in fancy and holiday goods has also been active, and a prosperous season seems assured. The jobbers also report a good trade, resulting from the active retail movement. In staple cottons the movement at first hands has been limited, and the decline in cotton goods makes values rather easy. Agents of mills are showing samples of dress goods, prints and ginghams for the new season, and a fair business has been done. Print cloths sell fairly at steady prices. Woolen goods show no change, and the mills are fairly busy; wool has been quiet with sales of 1,700,000 lbs. and some pressure to sell. The boot and shoe market grows firmer, and manufacturers have advanced prices $2\frac{1}{2}$ to 5 per cent., and many are determined not to take orders except at the advance, as the cost of materials does not warrant lower prices. Leather is very firm, and hides are also steady and show no signs of weakening. Iron and metal trades are doing well, and lumber and furniture hold their own. The money market is firmer, with time loans at $2\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

Philadelphia.—Money shows a tendency to lower rates owing to light demand, and prime commercial paper is very scarce. The only encouraging feature in iron is the steadily increasing demand, which imparts some confidence in spite of unprofitable prices now current. Hardware dealers complain that prices are very low, and collections slow. The anthracite producers agreed to restrict the output in December to half the June tonnage at the prices fixed Nov. 26th. The Reading Co. is operating 46 collieries on three-quarter time without change of price circular since June. Dry goods jobbers report a falling off in sales, and but few orders are yet placed for spring goods. The fine weather has stimulated retail trade, and large establishments all report good business. Wool manufacturers do not purchase in advance of immediate needs, and prices are weaker. Manufacturers of hosiery and knit goods report a fair business with satisfactory orders, and the textile trade in general is steadily improving. Confectioners find slightly increased demand owing to the approach of holidays. Liquors are very quiet, and sales of tobacco have been moderate, though cigar manufacturers expect a large increase after January 1. Very little is done in drugs and chemicals, and prices are well maintained.

Baltimore.—Business among retailers brightens with the approach of holidays. Indications are for a good holiday trade. There is little new with wholesale dealers and jobbers, and the sale of staple goods continues satisfactory on the whole, with orders for spring fairly good, but nothing very great is expected. In wholesale dry goods there is an ordinary December trade, and boots and shoes show some improvement, while leather is dull. Wholesale and retail grocers have their usual holiday trade, and jewelers are busy with sales in excess of last season.

Pittsburg.—Somewhat less business and a tendency toward lower prices characterized the iron and steel trade this week. Stocks of pig iron are growing larger, and buyers fear lower prices, and hence are slow to give large orders. The demand for finished iron is not pushing, though numerous orders are received. The glass trade shows about the same dullness. The coal trade will soon be more active, as the rise in the river takes down about 2,000,000 bushels to lower points. General trade is not as good as expected, but it is thought the holiday season will be fairly prosperous.

Cincinnati.—There is steady revival of trade, and most manufacturing concerns are now working full time. In ladies' shoes orders are coming earlier than usual, and the trade is busy. In wholesale groceries trade is improving, principally in fancy goods. The volume of trade in iron and steel increases, though prices remain low. Bonds and the better grade of stocks are in good demand. Retail trade continues active with steady increase. Money is more active, and collections are fair.

Cleveland.—Jobbing in boots and shoes is dull, owing to dry weather, and fair in dry goods, hardware, groceries, crockery, machine supplies and lumber. The iron industries are slow and unsatisfactory, with prices weak. Retail

trade is fairly good, and the volume of general business better than last year, with collections satisfactory.

Toronto.—Trade in fancy goods and groceries has been fairly good, and also in hardware. Collections are fair.

Montreal.—Stock taking is the rule among wholesalers, whose business is very dull. Retail trade is quieter than usual at this season, and the stock market is inactive. Money rates are unchanged.

Detroit.—There is improved demand for money, with rates at 6 to 7 per cent., and collections on the average are very fair. The jobbing trade in dry goods, boots and shoes, clothing, men's furnishing goods and jewelry shows an increase of 5 to 15 per cent., though in hardware, building materials and stoves, there is no increase in volume. Prices in all lines are low, and the margins of profits very close.

Indianapolis.—Retailers in holiday goods note increased activity. Manufacturers as a rule are fairly busy, and in a few lines are working full force, and collections in the main are satisfactory.

Chicago.—Receipts exceed last year's in hides 3 per cent., flour 12, cheese 42, butter 47, corn 60, wool 65, barley 66, live hogs 71, lard 95 per cent.; and decreases in sheep 11 per cent., in rye 22, cattle 25, seeds 39, oats 42, wheat 41, broom corn 97 per cent. Live stock receipts 334,126, an increase of 7 per cent. over last year. East-bound lake and rail tonnage 92,772, against 92,483 last year. New York exchange 35 cents premium. Business continues quiet, as is natural at this season. Jewelry, toys and other fancy articles have been moving freely, and orders still come in. Grocery sales also improve, and trade in meat products has been large. Furniture and other manufacturers are still working on close margins, and operating with reduced force. Lumber and other building materials are seasonably dull, and the city retail trade is far from brisk.

Milwaukee.—Retail trade is quite brisk, but, as usual at this season, jobbers, outside of grocers, shoes and furnishing goods, report business quiet. Active preparations for spring trade are noted, and the outlook is encouraging. Money is in fair demand, principally from live stock centres.

Minneapolis.—A fair jobbing trade is reported with improved collections. Retail business increases, though cold weather is needed. The flour market is quiet, but the output surpasses the record, being 294,500 barrels for the week.

St. Paul.—Mild weather retards trade in some lines, especially at retail, but the jobbing business keeps up well as a whole, with local manufacturers arranging to increase production.

St. Joseph.—In dry goods and boots and shoes trade is good, and in other lines fair. Collections generally good.

St. Louis.—Business is without especial feature, except the dullness in flour, which is entirely due to advanced freight rates. Jobbing lines generally report good business and collections, and the wholesale holiday trade has been good in all lines, but the retail is a little backward, though steady, with indications of coming up to the average. Real estate transactions increase in volume, and building in the suburbs is active. Grain and cotton receipts are fair, but the river trade is small on account of low water. Local securities are in demand at steady values, but prices tend in favor of sellers. Money is firm.

Denver.—Wholesale trade continues fair, and retail trade in dry goods, clothing and groceries is good, and moderate in boots and shoes.

Salt Lake.—Trade in furnishing goods is quiet, and the woolen mills have light orders on account of the open weather. Groceries and mining supplies continue steady, and collections are fully up to the average.

Louisville.—General business is unsatisfactory and not up to expectations, though holiday trade is good. Money is easy and good securities are scarce at high prices.

Little Rock.—Jobbing trade is quiet, and retail trade with large houses is fair, but small firms report business dull. Collections are satisfactory. There is some improvement in the demand for lumber, but prices are low. The demand for money is moderate.

Nashville.—Jobbing trade is fairly good, and retail trade good, with collections fair.

Knoxville.—Trade is quiet in most lines, though some houses report collections satisfactory.

Kansas City.—Holiday trade with the jobbers is fairly active, but business generally is rather retarded and collections still drag. Money is plentiful and in good demand. Beef and pork packers are running light owing to warm weather. Wheat receipts 112 cars, corn 344, oats 46, hay 223 cars, cattle 34,568 head, hogs 76,994, and sheep 19,647.

Omaha.—A moderate demand for leading staples is reported, and collections continue fairly easy. Money is in abundant supply.

Memphis.—Wholesale and retail trade appears healthy. Business in dry goods is excellent, and about normal in other lines. Collections are very good, and the general tone is cheerful.

Atlanta.—Jobbing trade is quiet in all lines, and retail trade slightly improved in holiday goods. Collections are only fair.

Augusta.—Business is quiet and merchants complain of poor collections. The cotton mills are working full time and sold ahead.

Fort Worth.—Wholesale traders and bankers report gradual improvement in general business, and collections good. Recent rains were very beneficial to Northern Texas.

Dallas.—Wholesale trade is a fair average, but there is perceptible improvement in retail, and collections are fairly good.

New Orleans.—General trade continues dull, and collections in the city are poor, but from the country are fair. Cotton has improved within the past few days, with a better demand for spot, and closes steady with large sales. Sugar is dull, with only slow movement and heavy receipts. To-day's market shows some improvement. Rice is dull, with very little movement, and prices in buyers' favor. Building trades are in good shape, and mechanics in all lines fairly busy on old contracts, though very few new contracts are offered. Money is in fair demand, but at easy rates, with ample supply.

Jacksonville.—The very warm weather has interfered with trade considerably in all lines, especially dry goods, shoes and clothing. Collections are reasonably satisfactory.

Charleston.—Trade shows a slight falling off, but collections are fair.

MONEY AND BANKS.

Money Rates.—The money market is in no better shape than at the end of last week. There is no more demand from business circles in this city, and the little flurry in the rate for call loans attending the completion of payments for the new bond issue has left rates very little, if any, higher than they were three weeks ago. Some small loans have been made at the Stock Exchange at 2 and 2½ per cent. but no sooner have such figures been quoted than large offerings of bank funds have been made at 1 and 1½ per cent. More renewals have been made at 1 per cent. than at 1½ per cent. The general tendency of the money movement continues toward New York, principally from neighboring cities. The Treasury system of telegraphic transfers is still taking money to New Orleans, and the banks have also been encouraged by a small demand for transfers to the Northwest, via Minneapolis. Following is an official statement of the remittances by the telegraphic transfer system from New York to the interior since June 1st. The large remittances to New Orleans reflect the demand for money among cotton handlers:

Destination.	June to Aug.	Sept.	Oct.	Nov.
Chicago.....	\$165,000		\$50,000	....
Kansas City.....	75,000	\$45,000	....	....
St. Paul.....	30,000	....	....	....
Minneapolis.....	150,000	250,000	....	....
Other West.....	35,000	....	....	\$200,000
East.....	14,500	....	....	....
New Orleans.....	....	530,000	3,275,000	2,425,000
Other South.....	24,000	....	15,000	3,000
Totals.....	\$493,500	\$825,000	\$3,340,000	\$2,628,000

Stock speculation by the public is so small that there is little demand for money among commission houses, which are content to supply their needs in the call loan department. Time money rates have therefore declined slightly, and are now 1½ @ 2 per cent. for 30 days, 2½ @ 3 per cent. for sixty days to four months, and 3 @ 3½ per cent. for five and six months, all on active Stock Exchange collateral. Offerings are much in excess of the market's needs. There is a similar

condition of affairs in the commercial paper market, which does not improve in respect to the volume of paper offered or the current rates for discounts. Only first-class notes, however, can be successfully negotiated. Others, including both city and country names, sell slowly. Rates are 2½ @ 3 per cent. for 60 and 90-day indorsed receivables; 3 @ 3½ per cent. for prime commission house and single names at four months, and 3½ @ 4 per cent. for prime six-month and 4½ @ 6½ per cent. for good four to six-month singles.

Exchanges.—Foreign exchange was strong and higher for the week on a moderate volume of business. On each day rumors about gold exports were current, and in spite of a slight decline in the Paris quotation for gold the market hovered around the export point the entire week. Sterling in Berlin improved a little, making it probable that the earlier exports will be made to Paris. London selling of stocks was estimated to have reached a total value of about \$1,250,000. This, though unimportant of itself, served to emphasize the strong undertone of the market. It is generally believed that considerable gold will have to go out in the next few weeks, partly on account of remittances of January interest, for which no purchases of bills have yet been reported. The offerings of commercial bills, particularly from the cotton shipping ports, were small, and were more than offset by the small current purchases of importers. It was somewhat singular that in spite of the evident bullish feeling on the market importers did not buy more than they required for immediate remittance. In figuring upon gold exports bankers are counting upon getting old and somewhat worn coin from the Sub-Treasury. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.86½	4.86½	4.86½	4.87	4.87	4.87
Sterling, sight.....	4.87½	4.88	4.88	4.88½	4.88½	4.88½
Sterling, cables.....	4.88	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	95½	95.69	95½	95.69	95.69	95.69
Paris, sight.....	5.15	5.15	5.15	5.15	5.14½	5.14½

New York funds at interior points were dull and steady. At Chicago the average rate was 35 cents per \$1,000 premium, against 30 @ 35 cents last week. St. Louis, par bid, against par @ 25 cents premium. Cincinnati 40 @ 50 cents premium, the same as last week. Boston 17 @ 20 cents discount, against par @ 8 cents last week. Philadelphia par. Southern coast points, buying 1-16 discount, selling 1-16 premium. New Orleans, bank par, commercial 75 cents discount.

To-day's steamer takes \$1,250,000 gold for Paris, shipped by Messrs. Lazar & Freres. There is a small profit in the operation.

Silver.—The bar silver market was dull and heavy, the declines being led by London, which was not an important buyer here. Conditions were unchanged from last week. Nothing further has developed concerning the plan to control the silver product of the Comincent through a central committee, except that it is claimed that some Mexican interests have expressed their approval of the scheme. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	28½d.	28½d.	28.06d.	27.94d.	28.06d.	28½d.
New York price....	62½c.	61½c.	60½c.	60½c.	61½c.	61½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding compares thus with those of earlier dates:

	Dec. 7, '94	Nov. 30, '94	Dec. 7, '93
Gold owned.....	\$109,360,123	\$68,152,911	\$83,578,346
Silver ".....	156,633,904	157,601,336	154,827,601

The gold reserve has run up on the payments for bonds, and is to be increased in this way a little further. Since the first of this week, however, there have been redemptions of about \$2,500,000 legal tender notes in gold, for New York banks that gave up all their gold to customers who were in the Stewart bond syndicate. The cash balance in the Treasury at the end of November was \$144,507,606, against \$107,340,145 at the end of October, the gain being due to the first bond payments. The cash balance has now increased to about \$155,000,000. Treasury officials are encouraged by a moderate increase in customs receipts, but it is thought that these may decline again during the holiday season.

Secretary Carlisle's report showed a deficit of \$69,803,260 for the year ending June 30, 1894; and contained estimates placing the deficit for the current year at 20 millions, and the surplus for next year at about 29 millions. In May the total paper circulation of the country reached its maximum, \$1,175,054,480. In 1892 this sum was once exceeded. Purchases of silver during the year until the Sherman law was repealed were 11,917,650 ounces, at an average cost of 73.13 cents. The Secretary's plan for a national bank currency system proposes to repeal the present law requiring bond security, and to allow the banks to issue to the extent of 75 per cent. of unimpaired capital, provided a guarantee fund of 30 per cent. in legal tender money be maintained. The Government takes a first lien on the assets of failed banks, and will impose a tax of one-half per cent. per annum for a redemption fund, until this amounts to 5 per cent., and a tax of one-half per cent. for expenses of issue.

Bank Statements.—Last Saturday's bank averages reflected less of the loss from bond payments than was expected:

	Week's Changes.	Dec. 1, '94.	Dec. 2, '93.
Loans..... inc.	\$4,456,700	\$199,460,100	\$409,490,100
Deposits..... dec.	12,535,600	579,835,600	487,345,200
Circulation..... inc.	9,600	11,164,000	13,658,200
Specie..... dec.	19,531,900	76,527,600	104,368,800
Legal tenders..... inc.	2,591,200	120,652,100	93,564,400
Total reserve..... dec.	\$16,940,700	\$197,179,700	\$197,933,200
Surplus reserve..... dec.	13,806,800	52,220,800	76,096,900

The city banks have gained \$3,250,000 from the interior this week, but have lost \$8,250,000 more to the Treasury through bond payments.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent. Call money in London is $\frac{1}{4}$ @ $\frac{1}{2}$ per cent., and open-market discount 1 per cent. The Bank of England lost £759,617 bullion during the week, principally to France, where preparations for large governmental loans are being made. The Bank's reserve is 63.64 per cent., against 65.33 last week. A decline of 7.32d. per rupee on the allotment of India Council bills had little effect in the markets. Continental rates for discounts follow: Paris, $1\frac{1}{2}$; Berlin, $1\frac{1}{2}$; Frankfurt, $1\frac{1}{2}$; Amsterdam, $1\frac{1}{2}$ @ 2; Antwerp, 2.

Duties paid here this week amounted to \$2,378,605.17, as follows: Checks against deposits of legals and silver certificates, \$1,922,520.17; legal tenders, \$212,900; silver certificates, \$187,500; Treasury notes, \$52,900; silver, \$2,477; gold, \$160; gold certificates, \$140.

Specie Movements.—Past week: Silver exports, \$631,300; imports, \$12,535; gold exports, \$23,000; imports, \$986,673. Since January 1: Silver exports, \$31,253,729; imports, \$1,519,225; gold exports, \$85,525,687; imports, \$16,938,356.

Savings Bank Accounts.—New York savings bank officers report this week that their deposits are about stationary at present. Savings banks are not prominent in the investment markets.

PRODUCE MARKETS.

Prices.—Cotton is still lower, and only a small fraction protects the quotation for middling uplands from the lowest price on record. The yield is variously estimated from nine to eleven million bales, many predictions supporting the higher figure. If the crop exceeds 10½ million bales traders say that a large quantity will not be picked. Corn is also lower after a week of uncertainty. Wheat is above 60 for the first time since early in July. The margin is not large, but a further advance is generally expected, because of the heavy outward movement. Oats are slightly stronger, and petroleum is nominally very high, although actual trading has become a lost art at the Produce Exchange. Sugar is rather weaker, and provisions are steady in spite of enormous live hog receipts at the West. Potatoes command some attention because of the report which estimated the yield at about ten bushels per acre smaller than last year, and fourteen bushels per acre smaller than the average yield for the last ten years. Maine was the only State making a heavy yield, and as the British crop is also reported much lighter than usual, it is probable that prices will advance still further. Coffee is a quarter up for spot, while options are strong and unusually active, because of the interruption to shipments by the cholera epidemic in Brazil. The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	59.75	60.00	60.50	60.50	61.00	60.50
" " May.....	63.87	64.62	64.25	63.87	64.37	63.87
Corn, No. 2 El.....	59.00	58.75	58.00	58.25	57.50	57.50
" " May.....	53.12	53.37	53.50	53.62	53.87	54.00
Cotton, middling uplands.....	5.81	5.81	5.75	5.75	5.75	5.75
" " May.....	5.75	5.85	5.74	5.81	5.86	5.82
Petroleum.....	82.87	85.50	87.00	87.50	88.50	89.50
Lard, Western.....	7.40	7.40	7.30	7.30	7.30	7.30
Pork, mess.....	13.50	13.50	13.50	13.50	13.50	13.50
Live Hogs.....	4.70	4.76	4.75	4.80	4.75	4.75
Coffee.....	15.75	15.75	15.75	15.75	16.00	16.00

The prices a year ago were: wheat, 68.00; corn, 46.00; cotton, 7.81; petroleum, 77.25; lard, 8.90; pork, 14.75; hogs, 5.75; and coffee, 18.00.

Wheat.—A much better feeling has prevailed this week, and quotations are stronger. Nearly every occurrence that could be expected to influence this market was in the right direction. The upward movement started with persistent strength in foreign cities, and a continental demand of unusual magnitude. Liverpool stocks of wheat at the end of November were reported as only 1,510,000 bushels, a decrease of 1,473,000 bushels for the month, and a loss of 4,610,000 bushels compared with the same date last year. Flour stocks at Liverpool declined 27 per cent. during the month. The shortage abroad has caused a heavy export demand, and as receipts declined slightly at the West, the visible supply does not show the usual large gain this week. Exports from Russia are reported about as usual,

but Argentine news is uncertain, and it is rumored that the exportable surplus is not quite up to early estimates. The special Government report on wheat used as fodder, puts the figures at 46,000,000 bushels up to October 1st, and estimates a further use of 29,273,000 bushels in this way. Doubtless these figures are as accurate as the previous reports issued by the Agricultural Department. The Cincinnati *Price Current* estimates the acreage of winter wheat as 101.9, as compared with last year, and the condition 94.7 per cent. of normal. Minneapolis mills have made a new record, the output for the last week reaching almost 300,000 barrels.

Grain Movement.—Although the arrivals for last Thursday are given with Friday's figures, the week's total for wheat does not equal that of the five days reporting last week, but slightly exceeds that of the corresponding week. Exports are the largest for many weeks, but still far behind last year's. The corn receipts are heavy, and exceed both those of the preceding week and the same week of 1893. Exports are insignificant, about 15 per cent. of last year's active record. The movement each day and the total for the week, with similar figures for 1893, are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	682,977	96,930	616,453	8,156
Saturday.....	520,630	35,190	891,775	73,658
Monday.....	699,867	134,304	595,826	7,100
Tuesday.....	515,950	100,866	582,960	14,275
Wednesday.....	595,633	114,951	502,843	28,513
Thursday.....	705,900	101,400	445,000	52,500
Total.....	3,720,957	583,641	3,634,857	184,202
Last year.....	3,497,451	768,549	2,717,261	1,362,651

Corn.—Although the American visible supply of corn increased over a million bushels during the last week of November, the total stock on December 1 was 31.7 per cent. smaller than at the same date in 1893. The quotation continues to fluctuate very irregularly, and it is difficult to follow and explain the changes. Traders speak of alterations in corn prices as "in sympathy with wheat," but the variations have not moved on the same lines as wheat quotations of late. Corn is not nearly as high as the close last week, while wheat has gained almost steadily. Cash corn is now more than two cents below spot wheat, while the May option is ten cents lower.

Provisions.—Dulness has prevailed, and changes in price are insignificant. This is surprising both because the markets have been comparatively active recently, and the receipts of live hogs at Western packing points reached the enormous total of 126,000 hogs on Wednesday. Dressed meats are practically unchanged. Fresh State eggs are two cents higher, or 28 cents per dozen for the finest grades, and if the weather continues cold, this price should be sustained until after the holidays. The stock of lard in Europe and afloat on Dec. 1 amounted to 103,000 tierces, an increase of 23,000 since Nov. 1, and 56,500 more than at this date last year.

Petroleum.—A great change has come over this market, and the sharp advance of National Transit certificates would create the impression that there was some activity, unless it is also observed that not a barrel has changed hands. The price, however, has been lifted from 82½ to 89½ because of much strength at Oil City. Although exports for the first eleven months of 1894 were about ten million gallons smaller than during the same months last year, the stocks in sight continue to decrease, pipe line returns for November showing an excess of deliveries over runs of about 23,000 barrels daily. Some good wells have been located in West Virginia, one running 475 barrels the first day, but the yield is inadequate, and the demand promises to exceed the supply in a short time.

Sugar.—Although many refineries have resumed work, and tariff agitation has commenced, the quotation for raw sugar remains flat at 3 cents for Muscovado, and refined quotations are shaded only a small fraction. The Sugar Trust's discrimination against the Louisiana product has aroused fierce antagonism in the New Orleans Sugar Exchange. Meetings are being held to decide on some action, and it is proposed to bring the matter before Congress very soon. Meanwhile the change in duty and bounty has depressed the price received by growers about one half.

Cotton.—The market has again fluctuated considerably, with a good business doing. Futures at the close are 1 to 2 points up for near and 4 to 5 points down for distant months. Sales 1,018,000 bales. Spot cotton declined 1-16c. to 5½c. for middling uplands.

Receipts from plantations this season up to last week: 4,104,695 bales, against 3,339,950 last year. Northern consumption, 977,977 bales, against 572,685 last year. Southern consumption, 230,000 bales against 221,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1894, Dec. 1,	1,626,755	2,026,430	3,653,185
1893, " 2,	1,574,176	1,996,498	3,570,674
1892, " 3,	1,452,797	2,200,880	3,653,677
1891, " 4,	1,740,172	2,040,345	3,780,517

The above shows the visible supply this year smaller than 1892 by 492 bales, and than 1891 by 127,332 bales, but greater than 1893 by 82,511 bales.

THE INDUSTRIES.

While actual increase in production is not to be expected at this season, there are signs of better business after January 1 in nearly all trades, and a feeling of hopefulness is quite general. At present, prices are somewhat lower, as actual business has not fully answered expectations of improvement in the past, and many concerns find themselves forced to unload in preparation for January settlements. The same cause restricts orders considerably for the remainder of the year, though in that respect reports are rather more encouraging. The stoppage of sugar refineries was not complete, as was announced for speculative purposes, but there has been large reduction in the working force, and the number of suspensions toward the close of the year is about as usual.

Iron and Steel.—Accounts are extremely conflicting, for while Chicago notes some large orders, firmer prices and a better feeling, Pittsburgh and Eastern reports are of a different tenor. At Chicago one order for 500 freight cars and some smaller orders have been received, bar iron is in larger demand and pig iron firmer, though orders for structural work are small, and plates are weaker. Pittsburgh reports sales of Bessemer iron at \$10.25, and Grey Forge at \$9.50, and the reduction in rails has taken effect, making the price there \$22. Billets are in very light demand, though it is stated that \$15.25 is the lowest quotation yet. There is a good outlook for structural work in future, but orders for such work and for plates are as yet small. Bar is in larger demand, but quotations are shaded to secure business, and the same is true in barbed wire at \$1.90, while wire rods are quoted at \$21.75. Stocks of pig are said to be light, and some works have orders for their capacity until July, and yet prices are the lowest ever known. The following compares prices there and at Philadelphia December 4th, with those of Nov. 1, Sept. 27, July 1, when the strike raised prices, April 1, when the lowest point previous to this month was reached, and four years ago:

	Oct. 1890	July 1893	Apr 1 1894	July 1894	Sept. 1894	Nov. 1894	Dec. 1894
Phil. No. 1 Anthracite...	\$17.50	\$14.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.00
" Bar refined.....	1.85	1.55	1.30	1.30	1.20	1.20	1.20
" Plate, tank steel....	2.40	1.70	1.20	1.35	1.30	1.30	1.30
" Steel Rails.....	31.00	29.00	24.80	24.80	24.80	24.80	22.75
Pitts. Bessemer.....	17.50	13.15	10.35	11.75	11.00	10.85	10.25
" Grey Forge.....	14.75	12.00	9.25	9.85	9.85	9.75	9.50
" Bar.....	1.85	1.50	1.00	1.15	1.00	95	95
" Structural, beams....	3.10	1.55	1.15	1.25	1.25	1.25	1.20
" Structural, angles....	2.25	1.60	1.10	1.20	1.15	1.15	1.10
" Nails, wire.....	2.35	1.35	95	1.15	1.00	95	90
" Nails, cut.....	1.85	1.05	85	95	85	85	80

Analysis of these figures shows that the average of all prices, reckoning those of October, 1890, as 100, is now only 55.7 against 57.9 November 1st, and 56.9 April 1st. Indeed, the actual sales are in some cases lower than the quotations. Roughly speaking, half the price of iron and steel products has been cut off within four years. At Philadelphia the volume of business is about the same, though prices tend in buyers' favor. Consumers' stocks are low, and the trading is from hand to mouth, so that a quick rise would be possible but for the inadequacy of demand for finished products. At New York and in New England there has been some cutting in prices by Southern makers, and it is said that Lehigh works also make some concessions, anthracite No. 1 being quoted at \$12, and Southern at \$11.25. There are large negotiations for rails, but as yet no dealings of consequence.

The Minor Metals.—Tin has been pushed down to 13.50 cents, a decline of .40 for the week, which is attributed to manipulation by the chief London operator, and the market has a weak tendency. Copper is in moderate demand at 9.5 cents, for Lake, but with a weaker look. Lead is a shade stronger, and it is said to be difficult to buy car loads under 3.17½, though foreign lead has been sold at \$3.10. There have been larger sales of tin plates without change.

Boots and Shoes.—In everything except prices this industry flourishes. Orders for spring are numerous, and larger than makers are willing to accept at the prices they can get, though some jobbers have conceded part of the advance asked. The heavy contracts made two months ago and since, at prices then ruling, embarrass, because leather has advanced so that an addition of 5 cents to the price will not, it is claimed, fully meet the increased cost. There are large orders for wax and kip boots and shoes, on which deliveries are about beginning. An advance is asked in split and oil grain shoes, and in brogans, and some jobbers are giving 2½ cents more for women's grain and buff shoes, though others wait or cut down their orders. Large orders are yet unfilled in cheap shoes, and there is some improvement in calf boots. Shipments from Boston, according to the *Shoe and Leather Reporter*, were 66,770 cases, against 46,710 last year, and for

the past five weeks shipments have been 440,927 cases, against 323,759 last year, and 374,322 in 1892.

Leather.—Increased demand is seen, and the manufacturers are buying more freely, stocks on hand being generally small. But the better grades are still neglected, and makers are forced to pile up and hold these to such an extent as to cause some embarrassment.

India Rubber.—There is a fairly large demand, and new Para is quoted at 69 to 72 cents.

Wool.—Sales of wool at the three chief markets have been 4,087,500 lbs., against 3,747,500 last year, and 5,109,000 in 1892. Sales since September 1st have aggregated 62,535,499 lbs., against 60,489,097 last year, an increase of 3 per cent., and 90,447,803 in 1892, a decrease of 31 per cent., which probably indicates the total consumption very fairly. The market at Boston is unchanged, though there is considerable demand, but No. 1 Ohio sells at 19 to 20 cts., and Ohio X at 16 to 18 cts. Sales at New York are small, and prices are steady, but some unloading is given as the cause of recent weakness at the East. The Philadelphia market is quite active, and some large blocks have been taken, with Ohio XX freely offered at 18c. The average for 104 qualities, as quoted by Coates Brothers, is now only 13.79 cts., the lowest ever known, 14 per cent. below the quotation a year ago, and 39 per cent. below the quotation two years ago.

Dry Goods.—The weather and the attendance of buyers in the market have both shown an improvement over last week, but there has been no development of any importance in the way of business. The demand for staple cotton goods has again come forward in very conservative fashion, buyers adhering, as a rule, to provision for immediate requirements, and still showing little disposition to purchase for future delivery. Rumors of a large auction sale impending may have had a restrictive influence, in addition to others already existing, but at the close of the week denials from important quarters of any intention to throw goods into the auction rooms have practically dissipated such rumors. The cotton market, by its unsettled condition, is still an adverse factor in the staple goods situation, and prices continue irregular throughout. The demand for spring lines of cotton dress fabrics has been of fair extent, quite keeping up previous average in both woven and printed patterned goods. In woolen goods there has been a fair business passing in both men's and women's wear fabrics. Reports from out of town distributing centres show a considerable retail business, but quiet jobbing conditions.

Cotton Goods.—There has been no change in prices of bleached shirtings yet, and the demand is slow pending these. In brown goods, sheetings, ducks, and osenbargs alike, business is generally limited to small quantities. Denims are in irregular demand. Cottonades and camel jeans sold fairly, whilst ticks, checks and stripes and other colored cottons have ruled inactive. Prices throughout are irregular. Wide sheetings and cotton blankets and flannels in dull request. Kid-finished cambries and other linings steady but dull. White goods in average demand.

The following quotations are fairly representative: Brown sheetings, standard, 5½c. to 5½c. Eastern, and 5c. to 5½c. Southern; 3 yard, 4½c. to 4½c.; 4 yards 4c. to 4½c.; bleached shirtings 4-4, 7½c.; kid finished cambries, 64 squares, 3½c. Print cloths were quiet during the early part of the week, but at the close a good business was done for future delivery at 2½c. for extras. Stocks at Fall River and Providence week ending Nov. 24, 130,000 pieces (55,000 extras) against previous week 133,000 pieces (51,000 extras) 256,000 last year, and 5,000 corresponding week, 1892. There has been a fairly well sustained demand for printed fabrics in special lines, with some business doing in regular fancy prints for spring. Prices of the latter not yet fixed. Shirting prints selling steadily for spring. Ginghams in all grades of dress styles in fair demand, and good styles of napped fabrics and special weaves doing well. Staple ginghams dull.

Woolen Goods.—There has been further expansion in the re-order business for spring, a considerable number of small to moderate orders being recorded in men's wear woolsens and worsteds, with some attention paid to fancy lines in higher qualities. Black and blue piece-dyed staples and chevots are in continued demand in heavy-weights for immediate use, but in next heavy-weight season lines but little business is reported, and none of a general character. Overcoats, ings and cloakings are quiet. Satinets in perfunctory request, and only limited sales recorded in union and cotton warp cassimeres, doekin jeans, and cotton worsteds. Woolen and worsted dress goods have disclosed no new features. Flannels and blankets are quiet but steady. Carpets in fair demand.

Yarns.—Cotton yarns in moderate demand only, and market barely as steady as a week ago. Worsteds yarns steady and well sold. Jute yarns firm, with fair demand.

STOCKS AND RAILROADS.

Stocks.—Covering of shorts has been the chief influence in the stock market, and nearly the entire list closed higher. The news of the week has been bearish on railroad issues, and London has sold steadily of its specialties; but the market has displayed a stubbornness that surprised the bear traders. This is accounted for by the continued ease of money and the general absence of pressure to liquidate in the leading stocks. St. Paul was the heaviest of the standard shares on account of its poor reports of gross earnings, but the other Grangers were strengthened by the ease with which Northwest recovered its dividend. The coalers were heavy on account of Jersey Central's small net earnings for October, and rumors of radical modifications to be made in the Reading plan because of the unsatisfactory assents of security holders. The industrial stocks frequently moved entirely apart from the balance of the market. They were depressed early in the week by the bearish remarks of the Sugar Company's officials and rumors that this concern might reduce its dividend, but recovered when the regular payment was announced. In Sugar, however, there was large inside selling near the close, and the traders argued that the dividend had been discounted. Fears of gold exports were without much effect upon prices.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafson.....	5.12	5.00	4.75	4.75	4.87	4.87
C. B. Q.....	69.75	70.00	70.37	71.00	71.62	72.62
St. Paul.....	59.00	59.25	58.12	57.62	57.75	59.37
Northwest.....	98.00	99.75	99.12	97.25	97.50	98.02
Rock Island.....	61.12	61.37	61.50	61.50	61.75	62.62
Western Union.....	87.00	87.50	87.50	87.12	87.25	88.25
Sugar.....	85.50	85.37	85.25	85.87	86.75	91.00
Gas.....	69.87	69.75	71.87	72.00	71.50	72.62
Whiskey.....	8.00	8.00	8.12	8.12	9.12	9.12
Electric.....	34.75	34.87	35.25	34.75	34.62	35.75
Average 60.....	48.28	48.49	48.47	48.42	48.44	48.59
" 14.....	54.05	53.90	54.15	54.45	54.24	55.16
Total Sales.....	115,230	236,346	185,505	271,368	256,895	378,000

Bonds.—Government bonds were a shade easier, but the syndicate continued to sell the new issue of 5's at 119½. About \$20,000,000 were taken for permanent investment. Choice railroad investments were strong, a few recording higher prices. Municipal issues generally sell well.

Railroad Earnings.—The earnings for the month of November, reporting up to date, show a decline of 3.1 per cent. from last year, and 7.8 from 1892. The Pacific and Granger roads are responsible for much of this decrease, especially St. Paul, and Northern Pacific. The heavy loss in Canadian Pacific is the cause of the decline in the comparison of Canadian roads. The figures for the last week of November show a decline, but not so severe as would have resulted if the four leading Southern roads had not all made some gain over the earnings of last year. These roads are Louisville & Nashville, Chesapeake & Ohio, Norfolk & Western, and Southern Railway.

Below will be found the aggregate of gross earnings of all roads in the United States which have reported for the past four weeks, with percentage of gain or loss compared with last year:

	1894.	1893.	Per Cent.
59 roads, 1st week of Nov....	\$6,315,942	\$6,715,137	- 6.0
58 roads, 2d week of Nov....	7,952,622	8,080,843	- 1.5
61 roads, 3d week of Nov....	7,569,868	7,455,020	+ 1.6
37 roads, 4th week of Nov....	7,267,506	7,542,540	- 3.6

In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year and with 1892:

Roads.	November			October		
	1894.	Per Cent.	1893.	1894.	Per Cent.	1893.
Trunk.....	\$3,912,166	- 2.7	- 10.9	\$19,625,462	- 6.4	- 9.0
Other East'n.	893,964	- 2.5	+ 6	7,234,843	- 10.0	- 1.1
Grangers.....	4,467,741	- 10.6	- 16.6	8,951,965	- 21.6	- 20.4
Other West'n.	2,807,853	+ 2.9	- 8.0	8,140,491	- 14.2	- 9.6
Southern.....	4,896,133	- 13.8	+ 7.8	7,449,925	+ 9.4	- 7.2
South West'n.	7,853,866	+ 10.8	- 4.4	12,342,070	+ 2.1	- 3.8
Pacific.....	1,934,047	- 12.9	- 23.2	4,891,476	+ 9.2	- 7.3
U. S.....	\$26,705,774	- 3.1	- 7.7	\$68,636,232	- 6.4	- 8.9
Canadian.....	1,913,000	- 6.5	- 8.1	2,161,000	+ 1.3	+ 3.2
Mexican.....	1,173,707	+ 4.9	- 9.4	1,397,014	+ 6.3	- 5.0
Total all.....	\$29,792,481	- 3.1	- 7.8	\$72,194,246	- 5.9	- 8.8

Railroad Tonnage for the week shows a heavy decline from last week's movement for both Chicago and Indianapolis, but a slight gain is noticed in the St. Louis report. The decline in the Chicago tonnage from the corresponding week last year is large, but the falling off from 1892 amounts to 53 per cent.

In the following table is given, for the periods mentioned, the East-bound tonnage movement from Chicago, and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

	—Chicago Eastbound—			—Indianapolis—			—St. Louis—		
Week.	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	
Oct. 27..	47,526	63,333	81,040	20,070	17,392	18,428	31,496	27,375	
Nov. 3..	46,476	57,855	74,569	19,562	18,002	18,573	32,204	27,909	
Nov. 10..	44,965	54,932	68,504	18,830	18,108	17,424	32,401	27,998	
Nov. 17..	49,560	55,238	54,932	18,971	17,880	18,561	31,806	28,455	
Nov. 24..	47,856	53,981	61,818	19,110	16,467	18,032	27,252	25,263	
Dec. 1..	34,182	45,452	81,484	17,979	15,121	18,011	30,073	29,421	

Railroad News.—The eighth annual statement of the Interstate Commerce Commission has been sent to Congress. The present laws regarding many branches of railroad traffic are sharply criticized, and in some cases reasonable amendments are suggested. Freight rates from Chicago and Cincinnati to Southern points are declared unreasonable, and wheat rates are considered much too high. The Commission offers to furnish correct and reasonable rates in response to letters from shippers, and proposes specific legislation to enforce the figures they supply. The Commission failed to investigate the great strike of the year, and explains its omission by reference to the special commission appointed by the President. In reference to the many railroad defaults, the report states that the financial depression was not as great a factor as the mismanagement and excessive capitalization. The report contains many statistics, but the figures are not new. The commission recommends that it be given power to prescribe minimum as well as maximum rates. Through rates and the pooling of freights come in for extensive discussion, and the uselessness of the recent Southern freight war is deplored, and remedies for future cases are suggested.

Trans-continental lines have made an agreement, and the new Passenger Association promises to be a success. The meeting is still in session at Chicago, but rates are being fixed to suit all parties. The rate to the Pacific Coast has been advanced \$10, and many round trip tickets have been withdrawn to prevent scalping. The losses to the companies through agents who exchange commissions when transferring passengers from one railroad to another, also came up for discussion, and remedies were suggested.

In the province of Ontario the legislature has subsidized ten railroads with aggregate accounts of \$900,988. In another part of Canada an American railroad construction company is building a road at a cost of \$8,100 per mile, and the government is contributing \$7,000 per mile because of its usefulness in opening up an inaccessible country. The cost to the builders of \$1,100 per mile will make it almost if not quite the cheapest road on record.

President Van Horne has defended the report of the Canadian Pacific against the attacks of various papers. He states that less than 5 per cent. of his road's business is between American points, and it amounts to half of 1 per cent. of the profits. The lumber trade is given as a source of profit by Mr. Van Horne, and he also states that all telegraph, express and other similar business is handled by the road, and further, that train robberies are unknown.

Within a few weeks the Central Pacific bonds will become due, and the Government will be called upon to pay \$2,362,000 on account of money used to subsidize this road when it was first built. Its deposit in the Treasury to the credit of its sinking fund is \$5,707,203, and it is a question whether the Government can appropriate this fund for the payment of the bonds on maturity.

The annual report of the Northern Pacific for the year ending June 30th shows a loss in gross earnings of \$7,372,859 from the preceding year, which causes an increase in the deficit from \$889,255 on June 30, 1893, to \$6,503,004 on the same date this year.

Although the Southern Pacific recently made a heavy reduction in wages of employees, it has just ordered forty new locomotives and over a thousand freight cars.

The Chicago, Burlington & Quincy has issued a most favorable report for the fiscal year. A surplus of \$1,227,994 is recorded, besides \$1,339,994 in materials on hand.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 385 and in Canada 40, total 425, against 325 last week, 353 the preceding week, and 427 the corresponding week last year, of which 385 were in the United States and 42 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year, also the number reported each week where the amount involved exceeds \$5,000:

	Over \$5,000		Over \$5,000		Over \$5,000		Over \$5,000	
	Dec.	6th, '94.	Nov. 29, '94.	Nov. 22, '94.	Nov. 12, '94.	Dec. 5, '93.	Dec. 5, '93.	Dec. 5, '93.
East....	34	131	13	79	12	106	27	143
South....	25	151	26	124	16	117	19	113
West....	14	76	12	68	5	65	9	104
Pacific....	6	27	2	18	4	34	4	25
U. S.....	76	385	53	289	37	322	59	385
Canada..	2	40	3	36	3	31	—	42

The following shows by sections the liabilities thus far reported of firms failing during the week ending Nov. 29, and also the previous

three weeks, for comparison. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

Week ending November 29.					
	No.	Total.	Mnfg.	Trading.	Other.
East.....	65	\$546,269	\$187,997	\$354,026	\$ 4,246
South.....	100	656,578	44,400	612,178	—
West.....	91	835,560	195,247	601,144	39,169
Total.....	256	\$2,038,407	\$427,644	\$1,567,348	\$43,415
Canada.....	27	637,038	526,506	110,532	—
Two weeks ending November 22.					
	No.	Total.	Mnfg.	Trading.	Other.
East.....	316	\$3,581,217	\$1,780,992	\$1,716,531	\$83,694
South.....	275	2,665,463	382,290	2,283,173	—
West.....	261	2,296,786	651,923	1,640,315	4,548
Total.....	852	\$8,543,466	\$2,815,205	\$5,640,019	\$88,242
Canada.....	97	800,294	335,809	464,485	—

Five bank failures have been reported this week, only two of which are important. The Tacoma National Bank, with a capital of \$200,000, and the North Platte National Bank, capital \$75,000.

GENERAL NEWS.

Bank Exchanges.—The returns for the first week of December happened to represent a little less in previous years than in 1894, because only the first day of the month was excluded this year, but two days last year, and three days in 1892. As a consequence a much larger part of the monthly settlements which get through clearing houses during the first four days of the month happens to be represented this year than in either of the previous years. The returns show an increase of 4.6 per cent. compared with last year, and a decrease of 19.4 per cent. compared with the year 1892, and for the reason given it is probable that in each comparison the ratio appears somewhat more satisfactory than the exact state of business would warrant. There will be noticed a curious divergence in the returns from different cities, some showing this week a quite remarkable change, while others are in line with previous returns. But such exceptional statements do not alter the general fact that the volume of business is a little larger than it was a year ago, and at least a fifth smaller than it was at the same time in 1892, and it may be remem-

bered that in that year the volume of trade began to diminish after November:

	Week.		%	Week.		%
	Dec. 6, '94.	Dec. 7, '93.		Dec. 8, '92.	Dec. 9, '91.	
Boston.....	\$104,569,968	\$103,539,873	+ 1.0	\$114,066,062	— 8.2	
Philadelphia..	76,636,163	73,675,750	+ 4.0	81,893,720	— 6.4	
Baltimore.....	15,192,493	15,229,932	— .2	16,402,864	— 7.0	
Cincinnati....	14,664,300	13,923,200	+ 5.3	16,146,900	— 9.2	
Chicago.....	109,800,106	106,194,847	+ 3.4	124,198,250	— 1.6	
St. Louis.....	27,319,026	26,702,920	+ 2.3	30,694,841	— 1.0	
New Orleans..	14,778,133	14,715,946	— .4	16,826,548	— 12.2	
Pittsburg.....	14,101,992	12,787,942	+ 10.3	15,639,004	— 9.9	
Cleveland.....	6,124,466	4,950,424	+ 23.7	6,240,655	— 1.8	
Minneapolis...	8,524,309	8,075,814	+ 5.5	11,746,873	— 27.4	
Kansas City...	11,530,918	9,743,243	+ 18.4	11,947,638	— 3.4	
Louisville....	7,398,960	6,766,081	+ 9.4	9,950,937	— 25.6	
San Francisco	15,437,260	13,982,874	+ 10.4	16,994,191	— 9.1	
Total.....	\$426,096,994	\$410,288,846	+ 3.8	\$472,768,483	— 9.9	
New York.....	636,785,544	605,842,096	+ 5.1	847,168,266	— 24.8	

Total all...\$1,062,882,538\$1,016,130,942 + 4.6 \$1,319,936,749 —19.4

Foreign Trade.—The following table gives the value of exports from this port for the week ending Dec. 4, and imports for the week ending Nov. 30, with corresponding movements in 1893, and the total for the last five weeks, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week.....	\$5,125,332	\$7,594,189	\$6,233,975	\$7,594,189
Five weeks.....	32,857,386	38,887,901	42,382,828	37,409,055

Exports from this city for the past week were the smallest for any week this year. The last week of October was the bottom record, but the outward movement of products on that occasion amounted to \$5,295,320, or \$169,988 larger than for the week ending December 4th. The decline from the corresponding part of 1893 is \$2,468,857, or nearly 33 per cent. Instead of the balance in favor of this year that was seen three months ago, the comparison of exports for eleven months of 1894, shows a loss of about 4.2 per cent. from the corresponding months of 1893. Imports are less than two-thirds of last week's large total, and also much smaller than for the same week last year. The decline occurred principally in imports of coffee and sugar in both comparisons, while part of the decrease from the preceding week may be found in value of hides, india rubber, tobacco and dry goods. For eleven months imports at New York have been 20 per cent. smaller in value than during the same part of last year, and 19 per cent. larger than exports for the same period.

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New Business, Jan. to Dec., 1894..... 70,346,730 00
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DIVIDENDS.

THE AMERICAN COTTON OIL CO.

Preferred Stock Dividend No. 8.

29 Broadway, New York City, Nov. 7, 1894.
The regular Semi-annual dividend at the rate of six per centum (6 per cent.) per annum upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared out of the net profits of the Company, payable on the first day of December, 1894, at the office of Messrs. Winslow, Lanier & Company, bankers, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock upon the closing of the Preferred Stock transfer books. The said books will be closed for the purpose of this dividend on Thursday, the 15th day of November, 1894, at three o'clock P.M., and will remain closed until Monday, the 3d day of December, 1894, at ten o'clock A.M.

By order of the Board.
R. F. MUNRO, Secretary.

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